



PT Bakrieland Development, Tbk

9M2010 RESULT SUMMARY (Audited)

Bakrieland's 9M2010 revenues jumped 37.2% to Rp901 billion, mainly supported by Residential & Hotel and Resort projects

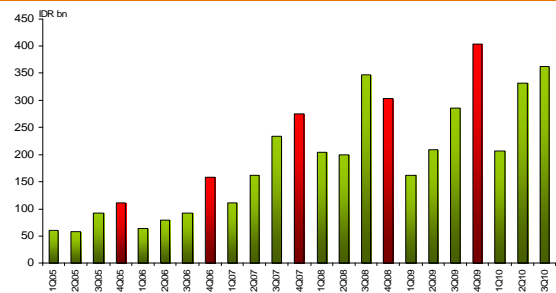
PT Bakrieland Development Tbk is an integrated property developer in Indonesia which has 4 business units i.e. City Property, Landed Residential, Hotel & Resort, and Property Related Infrastructure. The Company is the first and largest superblock developer in the main CBD of Jakarta on an integrated area of 53.5 hectares.

Tickers		(IDR billion)	9M2010	9M2009	% Change
IDX	ELTY	Revenue	900.5	656.4	37.2%
Reuters	ELTY.JK	Gross profit	446.8	335.5	33.2%
Bloomberg	ELTY.IJ	Operating profit	137.5	121.9	12.8%
		EBITDA	214.2	157.7	35.8%
		Net profit	110.4	94.9	16.4%

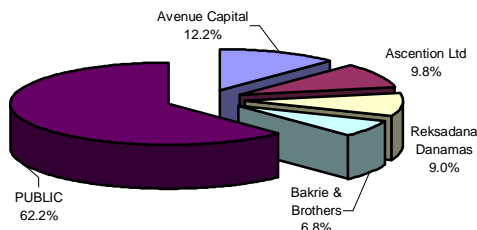
KEY RATIOS

	9M2010	9M2009
Gross margin	49.6%	51.1%
Operating margin	15.3%	18.6%
EBITDA margin	23.8%	24.0%
Net margin	12.3%	14.5%
ROA	1.0%	1.5%
ROE	1.9%	2.7%
Debt to equity	53.9%	26.4%
Net gearing	39.8%	12.8%

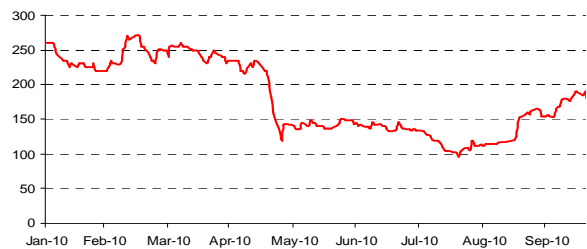
QUARTERLY REVENUE



Shareholders (as of 30 September 2010)



9 - Months Stock Price Performance

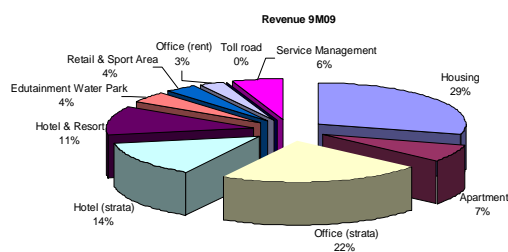


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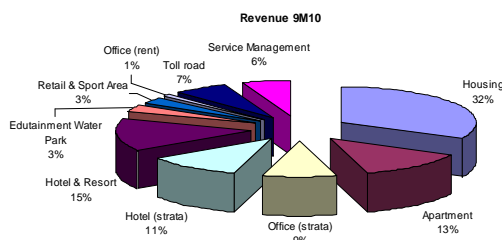
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REVENUE BREAKDOWN 9M2009



REVENUE BREAKDOWN 9M2010



- Bakrieland booked total revenues of Rp901 billion in 9M2010, jumped 37.2% from Rp656 billion in same period of last year supported mainly by residential and hotel & resort projects that contributed 43.8% and 21.2% respectively for the total revenue and grew by 94.4% and 53.1% compared to that of 9M2009.
- Gross profit rose by 33.2% to Rp447 billion from Rp336 billion in 9M2009. However, gross margin slid to 49.6% from 51.1% in same period of last year due to bigger contribution from vertical projects that have lower margin compared to that of landed residential projects.
- Operating profit advanced 12.8% to Rp138 billion from Rp122 billion in the corresponding period of last year. Nevertheless, operating margin declined to 15.3% compared to 18.6% mainly due to higher G&A expenses as a result of Bakrieland's anticipation towards strong growth of the company.
- EBITDA went up by 35.8% to Rp214 billion compared to Rp158 billion in 9M2009 while EBITDA margin slightly decreased to 23.8% versus 24.0%.
- Net profit grew by 16.4% to Rp110 billion as compared to last year's of Rp95 billion. However, net margin declined to 12.3% from 14.5% mainly because of higher interest expense as the company incurred more leverage.
- Fixed assets went up by 137.5% to Rp5,628 billion from Rp2,370 billion mainly due to construction progress of Aston Hotel Bogor and the consolidation of Kanci Pejagan Toll Road into Bakrieland's balance sheet. Because of government regulation, Kanci Pejagan Toll Road can only be consolidated after it becomes operation which is in January 2010.
- Total assets increased by 78.6% to Rp15,459 billion from Rp8,659 billion on 30 September 2009. In addition to increasing fixed assets, increasing land bank of landed residential projects in Bogor also supported the increase in fixed assets.
- Total liabilities were up by 110.7% to Rp6,615 billion from Rp3,141 billion on 30 September 2009. The increase in liabilities was mainly attributable to equity linked bond issuance amounting US\$ 155 million and the consolidation of Kanci Pejagan Toll Road. Nevertheless, Bakrieland's leverage position remains solid as shown by DER and net gearing of 53.9% and 39.8% respectively.
- 2010 is a delivery year for Bakrieland. In 1H2010, Bakrie Tower, Lifestyle Center and Kanci Pejagan Toll Road begin operating while in 2H2010, Aston Hotel Bogor begins operating as well. With these additional recurring income assets, Bakrieland will have more cushions in facing unfavorable economic conditions.

PROFIT & LOSS

	9M2010	9M2009	% Change
Rp billion			
Revenue	900.5	656.4	37.2%
COGS	453.7	320.9	41.4%
Gross profit	446.8	335.5	33.2%
Marketing	38.5	32.1	19.9%
G&A	270.8	181.5	49.2%
Operating profit	137.5	121.9	12.8%
Others	64.5	22.9	181.7%
Interest expense-net	(117.1)	23.0	-609.1%
FX gain (loss)	22.2	(39.2)	136.2%
Others	(30.4)	6.7	-553.7%
Pre-tax profit	107.1	128.6	-16.7%
Tax	0.8	(12.6)	106.3%
Profit Before Minority	107.9	116.0	-7.0%
Minority	2.5	(21.1)	111.8%
Net Profit	110.4	94.9	16.4%

BALANCE SHEET

	9M2010	9M2009
Rp billion		
Cash & cash equivalents	1,121	625
Short-term investment	912	116
Fixed assets	5,628	2,370
Other assets	7,798	5,548
Total Assets	15,459	8,659
Interest bearing liabilities	3,245	1,216
Other liabilities	3,370	1,925
Minority interest	900	915
Equity	7,944	4,603
Total Liabilities & Equity	15,459	8,659

LARGESTJakarta CBD Developer
(1)**LARGEST**Development area in
Jakarta CBD (1)**LARGEST**Land bank in Jakarta
CBD (1)Best Indonesia Green CSR
Award 2010 (5)Rank the 1st in Annual
Report Award 2008 (6)**LARGEST**Trading value of all
property stocks in IDX (2)**One of
LARGEST**Market Cap of All Property
Stocks in IDX (3)**THE BEST**LISTED PROPERTY
COMPANY (4)Best GCG most improved
category Award 2009 (7)The Developer of the Year
Award 2010 (8)

- 1 Rasuna Epicentrum: 53.5 Ha of development area, 16.3 Ha of land bank and 17 fully developed apartment towers
- 2 The most liquid property stock on the IDX. Average daily trading value in 2009 -> IDR 66 billion / USD 7 million
- 3 One of the largest market cap of all property stocks in the IDX, USD 844 million @ 15 October 2010
- 4 2008 Bisnis Indonesia Award
- 5 Bisnis & CSR Magazine
- 6 Listed Private Non-Finance Category, Bapepam-LK and IDX
- 7 GCG Award by IICD and CIPE
- 8 Indonesia Property and Bank Award

